

Tijmen Scheifes
Laan van Vollenhove 1955
3706 GN Zeist
The Netherlands


RECEIVED
2024 JAN -9 AM 10: 52
CLERK
U.S. BANKRUPTCY COURT
DISTRICT OF DELAWARE

31th December 2023

Honorable Judge John Dorsey

824 N Market St
5th Floor, Courtroom 5
Wilmington, DE 19801
302-533-3169

Dear Honorable Judge John Dorsey,

I am writing to you as a creditor in the FTX bankruptcy case, residing outside of the United States. As one among many who have experienced substantial financial loss due to my deposits on FTX, I wish to express my concerns regarding the current management of the FTX estate, particularly in the valuation of crypto assets for claim purposes.

The decision to use the values of crypto assets as of the petition date to calculate claims is, in my view, unfair and inequitable. This approach fails to consider the volatile nature of cryptocurrency markets, where the value of assets can fluctuate widely in a short period. Valuing these assets at the petition date will result in a significant undervaluation. For instance, Bitcoin (BTC) was valued at \$16,871.63 on the petition date, representing a 60% reduction in asset value from the current market value.

As a creditor of FTX Europe, I want to emphasize that the segregation of funds was a specific part of the Terms of Service of FTX EU, and this provision was clearly not respected. In my opinion, it would be unfair if we creditors again fall victim to entities not respecting the terms and conditions that we signed up for. We were not investors with any influence on the management of FTX. We were simply customers who trusted FTX, and we should not be disadvantaged for that.

Bankruptcy law, with its various provisions and interpretive case law, centers on achieving equitable outcomes. The circumstances surrounding FTX and its creditors necessitate an application of these principles to ensure a fair and just resolution. This principle allows the court to value claims based on fairness, especially when circumstances have significantly changed.

The principle of fairness should be at the forefront of this bankruptcy proceeding. Creditors have a rightful claim to the value of their assets, which should be appraised at fair market value. The current approach undermines this principle and disproportionately disadvantages FTX clients, who are forced to accept values that do not accurately reflect the current market conditions.


I respectfully request that the court reconsiders the method used for valuing crypto assets in the FTX bankruptcy case. Specifically, I urge the court to reassess crypto asset values based on current market conditions, ensuring a fair and equitable resolution for all parties involved.

Thank you for your attention to this matter. I trust that the court will make a decision that upholds the principles of fairness and equity for all parties involved in this case.

Sincerely,

A handwritten signature in black ink, appearing to be 'Tijmen Scheifes', with a stylized, flowing script.

Tijmen Scheifes

P	<div data-bbox="800 262 1109 413"><p>PRIORITY MAIL U.S. POSTAGE PAID C2M eVS</p></div>
USPS PRIORITY MAIL®	
<div data-bbox="391 506 613 583"><p>705968X1X1XPRI Tijmen Scheifes Laan van Vollenhove 1955 Zeist, 3706 GN</p></div> <div data-bbox="513 808 876 892"><p>Honorable Judge John Dorsey 824 N Market St RM 5 Wilmington, DE 19801</p></div>	
<div data-bbox="618 955 889 982"><p>USPS TRACKING # eVS</p></div> <div data-bbox="418 1037 1081 1184"></div> <div data-bbox="548 1232 935 1260"><p>9205 5901 5266 1900 1955 5339 31</p></div>	